



150 North Michigan Avenue
Chicago, Illinois 60601-7567
312.558.1000 Fax 312.750.8600

SUSAN G. LICHTENFELD
Attorney at Law

312.750.8655 Fax 312.920.6161
susan.lichtenfeld@rosshardies.com

RECORDATION NO. 20337-B FILED

APR 9 102 10-59 AM

SURFACE TRANSPORTATION BOARD

April 5, 2002

Via Overnight Delivery

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Room 714
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two executed originals and two photostatic copies of the Memorandum of Assignment of Lease, dated as of April 5, 2002 (the "Memorandum") between Joseph Transportation Services, Inc. as Transferor (the "Transferor"), and Citicorp Railmark, Inc., as Transferee, which Memorandum is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum relates to (i) that certain Memorandum of Railroad Lease Agreement (the "Lease"), dated as of August 26, 1996, between The David J. Joseph Company (to which Transferor is the successor lessor) and Dakota, Minnesota & Eastern Railroad Corp., as Lessee (the "Lessee"), which Lease was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on October 29, 1996 and assigned recordation number 20337, and (ii) that certain Memorandum of Amendment No. 1 to Railroad Equipment Lease dated as of March 15, 2001 between Transferor and Lessee (the "Amendment"), which Amendment was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation board on April 24, 2001 and assigned recordation number 20337-A.

The names and addresses of the parties to the enclosed Memorandum are:

Transferor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, Ohio 45202

Transferee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

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CHICAGO ■ NEW YORK ■ WASHINGTON

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Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy and two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of April 5, 2002, between Joseph Transportation Services, Inc, as Transferor, and Citicorp Railmark, Inc., as Transferee, covering 9450' 70-ton boxcars described therein.

Primary Document to which the Document to Be Recorded Relates

Memorandum of Railroad Lease Agreement, dated as of August 26, 1996, between The David J. Joseph Company, as lessor (to which Transferor is the successor lessor) and Dakota, Minnesota & Eastern Railroad Corp., as lessee.

Very truly yours,


Susan G. Lichtenfeld

SGL:vgc
w/encl.

cc: Robert W. Kleinman
Bret R. Klemetson

APR 9 102 10-59 AM

MEMORANDUM OF ASSIGNMENT OF LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 5th day of April, 2002, is made by JOSEPH TRANSPORTATION SERVICES, INC., a Delaware corporation, with an address at 300 Pike Street, Cincinnati, Ohio 45202 (the "Transferor"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of April 1, 2002 relating to the sale by Transferor to Transferee of 94 50' 70-ton boxcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Railroad Equipment Lease dated as of August 26, 1996 between Dakota, Minnesota & Eastern Railroad Corp., as Lessee, and The David J. Joseph Company, as Lessor (to which Transferor is the successor Lessor) (the "Railroad Lease"), as amended by the letter agreement dated September 5, 1996 between Dakota, Minnesota & Eastern Railroad Corp. and The David J. Joseph Company (the "Amendment Letter") and Amendment No. 1 to Railroad Equipment Lease dated March 15, 2001 between Dakota, Minnesota & Eastern Railroad Corp. and Transferor ("Amendment No. 1"; the Railroad Lease, the Amendment Letter and Amendment No. 1 are hereinafter collectively referred to as the "Lease");

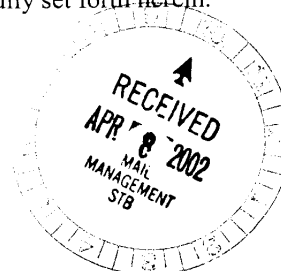
WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railroad Lease Agreement was filed with the Surface Transportation Board ("STB") on October 29, 1996 and assigned recordation number 20337;

WHEREAS, a Memorandum of Amendment No. 1 to Railroad Equipment Lease was filed with the STB on April 24, 2001 and assigned recordation number 20337-A;

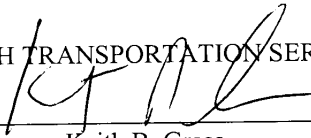
WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

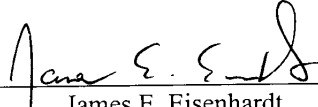
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.



IN WITNESS WHEREOF, each of the Parties has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

JOSEPH TRANSPORTATION SERVICES, INC.

By: 
Name: Keith B. Grass
Title: Chief Executive Officer

By: 
Name: James E. Eisenhardt
Title: Assistant Treasurer

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the Parties has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

JOSEPH TRANSPORTATION SERVICES, INC.

By: _____
Name: _____
Title: _____

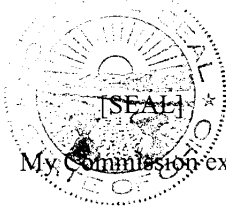
CITICORP RAILMARK, INC.

By: R. Shawn Miller
Name: _____
Title: SHAWN MILLER
Vice President
(914) 899-7882

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 5th day of April, 2002 before me personally appears Keith B. Grass, to me personally known, who by me duly sworn, says that he is the Chief Executive Officer of JOSEPH TRANSPORTATION SERVICES, INC. (the "Company") and James E. Eisenhardt, to me personally known, who by me duly sworn says that he is the Assistant Treasurer of the Company, that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires July 22, 2002

Linda M. Saughman
Notary Public

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this _____ day of April, 2002 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF OHIO)
) SS:
COUNTY OF _____)

On this ____ day of April, 2002 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of JOSEPH TRANSPORTATION SERVICES, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 4th day of April, 2002 before me personally appears R. Shawn Milleso me personally known, who by me duly sworn, says that he/she is the Vice President of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Donald E. Hoyt
Notary Public

[SEAL]

My Commission expires:

DONALD E. HOYT
Notary Public, State of New York
No. 02HO5044718
Qualified in Westchester County
Commission Expires June 5, 2003

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF APRIL 5, 2002**

EQUIPMENT

THE UNITS

Ninety-four (94) 50' 70-ton boxcars bearing the following road marks and numbers:

DME 5400 - DME 5493 (inclusive)